

From: Deepak Moorjani <deepak@upstartcap.com>
To: "Moran, Theresa G." <tmoran@PillsburyWinthrop.com>
Cc: Gregg Vignos <vignos_gf@pillsburylaw.com>, Deepak Moorjani <deepak@upstartcap.com>
Date: Friday, May 10, 2002 7:22 PM
Subject: Re: Amendment of LP Agreement

for the files. i made a few changes

A. moved the liquidation provision (#2) behind #3 so that it flows in chronological order
B. made the management fee rate (if Term is extended) to 2% per year - same economics as the liquidating trust. you had 0.5% - but that should have been 0.5% per quarter. also, a one-time payment is easier to administer. i also deleted the management fee offset as of jan 1, 2003 - seems reasonable.
C. i kept the Term at dec 31, 2002. we have the commitment period ending on dec 31, 2001 - and the partnership agreement (3.2a iii) allows us to make follow-on investments for two years after such date. so, if we extend the Term by two years, then something is still amiss as we can't make any follow-on investments after dec 31, 2003. so, i gave us the ability to extend the Term by one year - that seems to be consistent with the partnership agreement given that dec 31, 2001 is the expiration of the commitment period. if we need to make a follow-on investment later, we can always do an amendment to the amendment. chances of this need are slim.
D. you restated and replaced 6.10 (records and financial statements) in its entirety to get rid of the quarterly report requirement. that also eliminated the provisions for the yearly audit, etc. so, i restated only the relevant section

any other thoughts? i'm sending this version around . . .

cheers,
deepak

> From: "Moran, Theresa G." <tmoran@PillsburyWinthrop.com>
> Date: Wed, 8 May 2002 10:34:27 -0700
> To: "Deepak Moorjani (deepak@upstartcap.com)" <deepak@upstartcap.com>
> Cc: "Moran, Theresa G." <tmoran@PillsburyWinthrop.com>
> Subject: Amendment of LP Agreement

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> Deepak

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> Here is the amendment to the LP Agreement

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